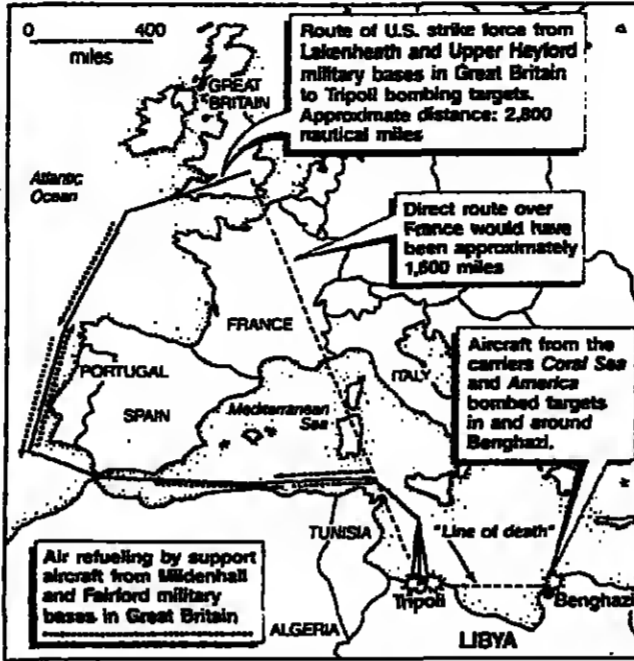


U.S. Calls Strike Against Libya a Success



Plane Lost In Raid on 2 Ports

By George C. Wilson and David Hoffman Washington Post Service WASHINGTON — U.S. planes bombed airfields, government command posts and suspected terrorist training camps at the Libyan ports of Tripoli and Benghazi on Tuesday morning to "pre-empt and discourage" terrorism, the White House announced.



Mr. Reagan during his address after ordering the attack.

Soviet Cancels U.S. Meeting, Assails Attack

MOSCOW — The Soviet Union canceled a meeting scheduled for next month between U.S. secretary of state, George Shultz, and the Soviet foreign minister, Eduard A. Shevardnadze, after the U.S. bombing raids on Libya.

In Washington, the White House said it regretted the postponement and questioned Moscow's sincerity in dealing with superpower issues. "We regret the Soviet decision and consider it a mistake," said Larry Speakes, the presidential spokesman.

The Soviet statement said: "The Soviet leadership has warned that such actions cannot but affect relations between the U.S.S.R. and the United States. Unfortunately, as is evidenced by the aggressive action against Libya, this warning was not heeded in Washington."

In Geneva, Viktor L. Israelian, a top Soviet arms negotiator, called the U.S. attack "an act of war." He added that "theoretically one cannot exclude" that the action might lead to a third world war.

ON PAGE 7

- To justify the attack, Washington revealed a closely guarded intelligence secret.
Most EC nations criticized or expressed regret about the attack.
Libya called upon OPEC to impose an embargo on shipments of oil to the United States.
As the sky over Tripoli blazed from battle, lights stayed on and traffic moved.

Libya Urges Arabs To Hit Back at U.S.



Moammar Qadhafi on French TV Tuesday night.

By Kevin Costello The Associated Press TRIPOLI, Libya — Colonel Moammar Qadhafi's government called on Arab nations Tuesday to strike American targets worldwide following the U.S. bombing raid.

Tracer fire lit up the sky Tuesday night over Tripoli and several loud explosions were heard beginning just before 9 P.M. and lasting for seven minutes. Foreign reporters did not hear the sound of jets overhead.

Dr. Mufta Muhammad Mufta, director of pediatrics at Fatah University Hospital in Tripoli, said that Colonel Qadhafi's daughter, Hana, died from a brain hemorrhage.

Two Western diplomats, insisting on anonymity, estimated that about 100 people had been killed in Tripoli. Libyan officials said only that "many people were dead" after the U.S. raid.

Italian and U.S. officials confirmed that the island of Lampedusa was attacked Tuesday afternoon by a Libyan patrol boat firing missiles, but said there were no reports of injuries or damage.

Colonel Qadhafi's government urged Arab nations to attack U.S. targets in retaliation for what Libyan radio called a "cowardly" attack.

In Beirut, the Washington Post reported that a radical Palestinian group threatened Tuesday to strike at American interests and institutions.

U.K. Defends Use of Bases On Its Soil

LONDON — Prime Minister Margaret Thatcher gave a vigorous defense Tuesday of the U.S. air strike on Libya, which was carried out by planes based on British soil. She said the attack was both legal and justified.

She also defended her decision to allow U.S. planes to start the mission from bases in Britain on the ground that Libya was a proven sponsor of international terrorism.

Britain was alone among the 12 countries of the European Community to back the U.S. action. The EC on Monday had urged restraint in the U.S.-Libyan dispute.

Mrs. Thatcher said President Ronald Reagan had informed her last week that he intended to take military action against Libya and had asked her to agree to the use of bases on British soil.

"I replied to the president that we would support such a direct attack against specific Libyan targets demonstrably involved in the conduct and support of terrorist activities," she said.

The Labor opposition leader, Neil Kinnock, said the U.S. action would result in a loss of U.S. and British influence over moderate Arab states.

It's Still Never on Sunday in Britain

Conservative members of Parliament defied Prime Minister Margaret Thatcher in votes, ending her hopes of lifting a centuries-old British ban on Sunday shopping.

The opposition Labor Party contended the measure would lead to job losses, permit exploitation of shop workers, put small traders out of business and damage family life.

The bill is now considered dead. Page 3.



Jean Genet

Jean Genet Dies at 75

Jean Genet, considered a genius for his literary portrayal of a seamy, brutal world peopled with convicts, pimps and thieves, died in Paris.

Mr. Genet, a dramatist, poet and novelist, came by his dark stories honestly: early in life he was a homosexual prostitute and convicted criminal.

"I loved stealing, but prostitution appealed to my easygoing ways," he wrote in "A Thief's Journal." Page 2.

AT&T to Cut Ties in South Africa

American Telephone and Telegraph Co., the eighth-largest U.S. corporation, will cut off virtually all business ties with the South African government for its apartheid policies.

The company is said to have pledged not to offer anything beyond basic long-distance telephone service. Page 4.

Japanese wholesale prices fell a record 2.2 percent in March from the prior month. Page 11.

U.S. industrial output fell 0.5 percent in March after a 0.7-percent drop in February. Page 11.



Prime Minister Nakasone of Japan meeting motorcycle policemen in Washington. He told President Reagan that expansionary economic policies and measures to encourage exports should lead to a decline in Japan's trade surplus with the U.S. by fall. Page 5.

EMPLOYMENT GENERAL POSITIONS AVAILABLE ADMINISTRATIVE ASSISTANT GENERAL POSITIONS WANTED INDEPENDENT SWISS WOMAN PHILIPS ANDOVER ACADEMY SECRETARIAL POSITIONS AVAILABLE

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051 on file page 3

WORLD BRIEFS

error, Pilots Prepare... Airline pilots will boycott... Tuesday.

et Off Near U.S. Base... A pickup truck exploded... west of Tokyo's police said.

War Criminal Denies

ZAGREB, Yugoslavia... trial for war crimes... state of Croatia.

Thatcher Defeated on Sunday Law

LONDON — Prime Minister Margaret Thatcher suffered her worst parliamentary rebellion... Sunday law.

Freezing Any Duvalier

Swiss banks announced Tuesday... President Jean-Claude Duvalier.

ets Call for Early Election

President Bush... Caribbean islands whose mandate expires in 1988.

Record

Administration ordered U.S.... 500 people, whether they want to or not.

Transport Union Leaves AFL-CIO

WASHINGTON — Citing... United Transport Union, the largest union of railroad employees in the United States.

W Wouldn't Let US Airspace in Libya

Libya... U.S. aircraft... Libya's airspace.

her Says U.S. Road Legal and Justified

Seven Mrs. Thatcher... U.S. road... Libya.



FLATFOOTS' SOFT SHOE — New York City police no longer are required to wear heavy shoes with hard soles but they must still be plain-toed, black and laced oxfords. An officer shows a new semisoft-soled model.

AMERICAN TOPICS

Changing Times Sink Law Firm in Capital

A distinguished Washington law firm, Bergson, Berkland, Margolis & Adler, is going out of business at the end of this month.

Short Takes

In recent weeks 100 letters have been mailed to news reporters around the United States informing them that they have been chosen from among 1,703 applicants for a ride on the space shuttle and asking them to keep the matter confidential.

Shorter Takes

Ronald and Nancy Reagan ended a nine-day vacation earlier this month at Rancho del Cielo, their California spread overlooking Pacific Ocean.

Thatcher Defeated on Sunday Law

LONDON — Prime Minister Margaret Thatcher suffered her worst parliamentary rebellion...

New Student Aid: Pay Now, Study Later

By Edward B. Fiske... NEW YORK — With the cost of tuition soaring and federal assistance eroding, colleges and universities in the United States are moving aggressively into the business of providing financial services to students and their parents.

and availability of federal grants and loans, an end to the growth of loans financed by state agencies through tax-free bonds, and a general trend toward increased reliance on loans as a means of paying for a college education.

deduction on interest expenses. Dozens of other institutions have similar plans now.

a somewhat lower rate of interest in return for the bank's agreement to extend favorable loans to Penn students.

Duquesne University pioneered in offering the academic equivalent of commodities futures. By depositing several thousand dollars now, parents of small children will be guaranteed four years of prepaid education.

School officials like their situation to that of the automobile industry after World War I, when automakers began setting up such instruments as General Motors Acceptance Corp. to make car loans.

It is at least 14 states, private colleges can obtain funds for such loans through tax-free bonds issued by state agencies.

While college officials see their entry into financial services as necessary, they acknowledge some problems. For one thing, most of the new financial plans require parents to pass credit checks.

Advertisement for Aldebert watches, featuring a watch image and text: 'LE ROY', 'cambio', 'Seven quartz-operated automatics', 'PARIS: 16, place Vendôme', 'CANNES: 19, La Croisette'.

Advertisement for Canadian Club whisky, featuring a bottle and glass image and text: 'Canadian Club', 'Lighter than Scotch, smoother than Bourbon', 'The smooth and distinctive taste of Canadian Club is appreciated all over the world'.

How many companies give their Cardmembers a helping hand in over 1,200 Travel Service Offices all around the world?



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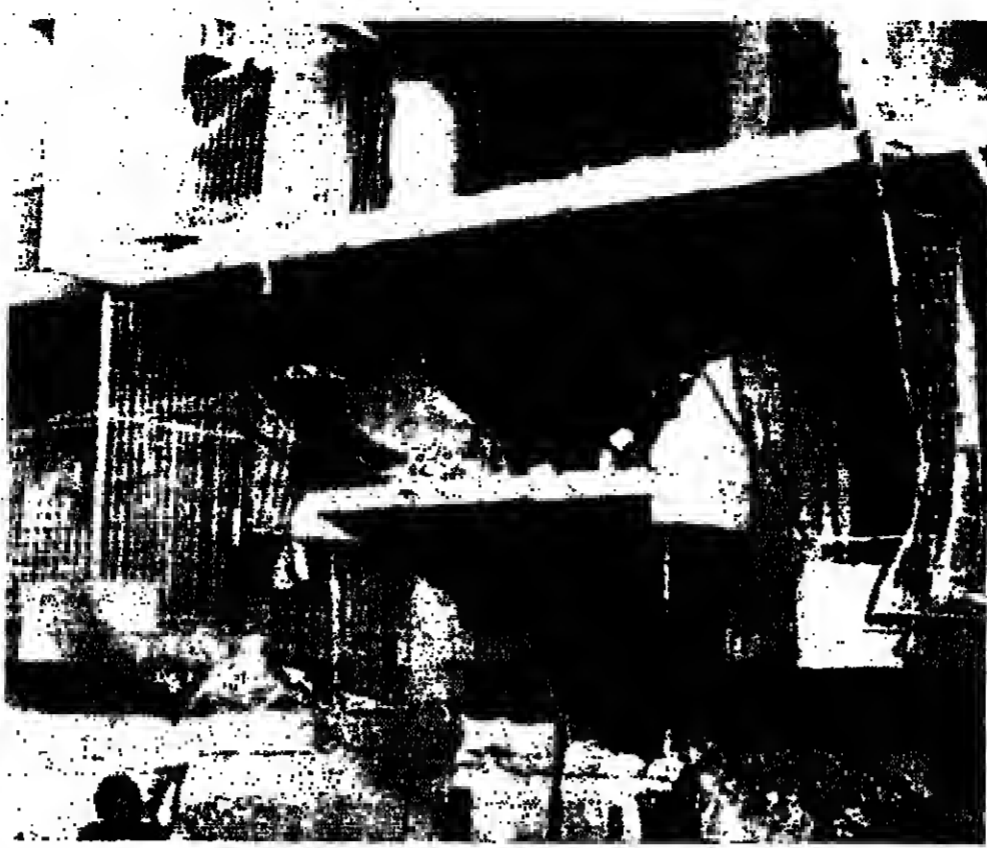
Advertisement for Herald Tribune Business/Finance section, featuring the headline 'BIGGER & BETTER' and a list of market coverage: 'Monday: Eurobonds/International Credit', 'Tuesday: International Stock Markets and Futures and Options', 'Wednesday: International Manager', 'Thursday: Wall Street Watch', 'Friday: Technology', 'Saturday: Economic Scene/Business Profile', 'Wednesday/Thursday/Friday: Business People', 'Tuesday through Saturday: Currency Markets/Euromarkets', 'Personal Investing on the second Monday of every month. And the latest financial figures every day.'

THE U.S. STRIKE AGAINST LIBYA: Europeans fear that tension in the Mediterranean will increase

051 m/f

Most Nations in EC Criticize Bombing

By Steven J. Lryden
International Herald Tribune
BRUSSELS — Most nations in the European Community criticized or expressed regret Tuesday over the U.S. attack on Libya.



The French Embassy in Tripoli after the attack by U.S. planes on the Libyan capital.

As Bombs Fell and Sky Blazed, Traffic Moved, Lights Were On

By Edward Schumacher
New York Times Service
TRIPOLI, Libya — For nearly 10 minutes, the sky overhead blazed with explosions from missiles and tracers as the U.S. planes attacked.

damage to more than one plane at a time if attacked on the ground, according to diplomats close to the Libyan military.

Shortly before 2 A.M. Tuesday, the rumbles of bombs could first be heard in the darkness. For nearly 10 minutes afterward, the sky turned into a fireworks of missiles and bombs.

The city's lights were not blacked out until 20 minutes after the attack began.

Foreign reporters were not permitted to leave the Grand Hotel, and communications were disrupted.

Western diplomats in Tripoli said that five foreign companies — two West German, two South Korean and one Swedish — were ordered by a revolutionary committee on Sunday night to move men onto army camps to take over repairs and to prepare the camps for the housing of civilian workers.

Colonel Moamer Qadhafi, the Libyan leader, said Sunday he had evacuated army camps that he considered to be U.S. targets and would put foreign civilians in the camps.

It was unclear what army bases were involved. It was also unclear if the government wanted the companies to send workers to live on the bases or just to do day work on them.



At least 46 persons were killed in a festival stampeded on a bridge near Ludhiana, millions of Indians killed in the past 10 weeks to battle in...

Advertisement for 'Always Go' featuring various services and a list of names.

Advertisement for 'OPPORTUNITIES' listing various opportunities and services.

Large advertisement for 'TRANSCO CONTAINER' featuring contact information and services.

Spain expressed "alarm and concern" over the raid, while Greece said that the action would "contribute to greater tension and a confrontation in the Mediterranean."

The Dutch Foreign Ministry said that the foreign ministers might discuss the Mediterranean situation in Paris before the start of the meeting Thursday.

Members of Congress Debate Legality Of Strike but Nearly All Support It

The Associated Press
WASHINGTON — Congressional leaders disagreed Tuesday about whether President Ronald Reagan had complied with the War Powers Act when he notified congressional leaders about the U.S. attack on Libya.

Mr. Dole was one of about 10 members of Congress who attended a secret briefing at the White House Monday afternoon.

Robert G. Lugar, chairman of the Senate Foreign Relations Committee, said Tuesday he hoped that the U.S. action would prompt European allies to reconsider their reluctance to impose economic and political sanctions against Libya.

More than three hours after the attack, sporadic explosions and gunfire — apparently all of Libyan origin — could still be heard.

Richard G. Lugar, chairman of the Senate Foreign Relations Committee, said Tuesday he hoped that the U.S. action would prompt European allies to reconsider their reluctance to impose economic and political sanctions against Libya.

To Justify Attack, U.S. Reveals a Secret

By Bob Woodward and Patrick E. Tyler
Washington Post Service

WASHINGTON — President Ronald Reagan and his top advisers made an extraordinary disclosure of sensitive intelligence information Monday night to demonstrate that Libya not only was directly responsible for the bombing of a West Berlin nightclub on April 5, but also was planning attacks against U.S. diplomats, deacons and businessmen abroad.

Although the attack on Libya was generally seen as retaliation for the West Berlin bombing and other terrorist acts by Libya in the Gulf of Sidra last month, the administration moved quickly to focus attention on the need to prevent Libya from carrying out further attacks.

The White House said the strikes in Libya were aimed at command and control centers, military facilities that could be involved in future terrorist attacks.

The spillover cited by Mr. Reagan, sources said, will make it clear that the United States has the capability to intercept and decode Libya's sensitive diplomatic communications, sources said the decoding was done by the National Security Agency whose code-breaking capabilities have been one of the most closely guarded intelligence secrets.

Secretary of State George P. Shultz said Monday night that Libyan agents had been deployed around the world for attacks against United States embassies in as many as 30 countries.

Mr. Shultz said the U.S. attack on Libya "is not a question of setting scores; it's a question of acting against terrorism, of saying to terrorists that the acts they perpetrate will cost them."

Libya Seeks OPEC Embargo on U.S.

By Bob Hagerty
International Herald Tribune

GENEVA — Libya's petroleum minister, Fawzi A. Shakshuki, called Tuesday for the Organization of Petroleum Exporting Countries to put an embargo on oil shipments to the United States.

The UN Charter generally prohibits "the threat or use of force against the territorial integrity or political independence of any state," unless authorized by the Security Council.

The charter does not specifically address the question of whether pre-emptive attacks can be justified as self-defense.

Opening a meeting here, a majority of the 13 OPEC members voted to condemn the U.S. raid. One minister, who asked not to be identified, said that Venezuela, Gabon, Ecuador, Nigeria and Indonesia had abstained and were consulting their governments about their position on the Libyan question.

This is not the environment for an embargo, said Lawrence Goldstein, an economist at Petroleum Industry Research Associates in New York, who predicted that the Arab League would confine itself to a denunciation of the U.S. raid.

The State Department has taken the view that in dealing with terrorists, a nation has the right to use force to prevent a terrorist attack when it has solid information that attacks are being planned.

Previous Moves on Libya

The Associated Press
LONDON — Here is a list of actions taken by West European countries against Libya in recent years:

BRITAIN — In April 1984, Britain broke relations with Libya, expelled its diplomats, halted arms sales and tightened visa procedures for Libyans entering Britain.

WEST GERMANY — Two Libyan diplomats were expelled after the authorities said they suspected Libya of being involved in the bombing of a West Berlin discotheque on April 5.

FRANCE — France said on April 5 that it had expelled two Libyan diplomats suspected of terrorist activities.

SPAIN — Ricardo Pedro Conde, Spain's ambassador to Libya, last week was recalled indefinitely for consultations following threats by Libya that Spain and Italy could be targets of reprisal if the United States attacks Libya.

ITALY — After the Dec. 27 terrorist attack on Rome's Leonardo da Vinci Airport, Italy banned arms shipments to Libya.

DEFENSE — Minister Spadolini has said that steps should be taken to isolate countries that support terrorism, but has mentioned no specific action.

U.S. Tells Libyans They Must Pay for Following Qadhafi

The Associated Press
CAIRO — The United States indirectly urged the Libyan people on Tuesday to overthrow Colonel Moamer Qadhafi or accept the consequences of leaving him in power.

The call came in a "message to the Libyan people from the United States government" read over the Voice of America's Middle Eastern service by Richard W. Carlson, the VOA's acting director.

"The people of the United States bear Libya and its people no enmity, no hatred," Mr. Carlson said. "We wish for you to live in peace and harmony. We wish to have friendly and constructive relations with you."

Mr. Carlson said the United States had been unable to link Colonel Qadhafi to the bombing aboard a Trans World Airlines jet April 2 in which four Americans were killed.

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Advertisement for Baccarat featuring the brand name and contact information.

Large advertisement for American Express Card featuring the text 'What do you do without an American Express Card if you run out of cash in Calcutta?' and an image of a woman's hand holding a card.

Advertisement for 'INTERNATIONAL BIOLOGICAL TYPING' and other services.

ARTS / LEISURE

RSC Presents Godfatherly 'Romeo' At Stratford and Starless 'Mephisto'

By Sheridan Morley

SAY what you like about Michael Bogdanov, at least nobody gets to sleep while he's doing Shakespeare. The last time he went to Stratford, about five years ago, he opened a modern-dress "Taming of the Shrew" with a fistfight between Petruchio and several program-sellers. Now that he's back for "Romeo and Juliet," opening this Stratford season, we get a whole new start to the play (the prologue becomes the epilogue) and a production complete with sports cars, swimming pools and a black Tybalt in black leather.

THE BRITISH STAGE

up with a couple of motorbikes and a car being pushed around the stage while the cast cautiously clammers up and down a revolving staircase to simulate the street-fair life of late-day Verona.

Nobody seems to have thought very deeply about Italian geography: Verona is some distance north of Sicily, and if we are to have old Capulet as a Godfather in sunglasses it is a little hard to explain his patent inability to control his family, let alone the surrounding citizenry.

Though Bogdanov is not an inventive, none of his inventions lasts long enough to make much sense in the context of the overall play.

Only at the final curtain — when Romeo and Juliet have been transformed into golden statues and the duke is able to give a press conference uttering the play's opening words — do we get the message that this was meant to be a story about relative values and territorial greed rather than romantic love and teen-age suicide.

Along the way, it could have been a play about the decline of Mercutio's alcoholism, or how the white Capulets ended up with a black cousin, or any other of the random thoughts that the director seems to have had one morning in rehearsal and then tried by the afternoon.

Some of these work very well. Michael Kitchen as a campy Mercutio taking Romeo onto his lap for the "Queen Mab" speech, or Niamh Cusack warming over her Desdemona from last season to give us an unusually mature and feisty Juliet. Others, however, go sadly wrong, and more often than not leave the entire cast standing around looking uneasily as though they have just been turned down for a Cinzano commercial.

True, the second half of a long evening does gain in confidence as the play gets taken over by Robert Demeger as a fighting Friar Laurence and Brian Lawson as a wonderfully sinister scar-faced apothecary. By then, however, it has become clear that everyone must grab what he can as the parade goes by, and even in territory that most often resembles a B movie about the Mafia written and produced by men who have trouble spelling Mafia, it is not the pattern of business that is being followed.

The final threat is clear by a huge ballooning head of Margaret Thatcher is carried through the Italian streets in some arcane religious festival, unless she has become the tip-top sacred, then too.

Sean Bean as Romeo wears a natty set of white lounge pajamas and a look of understandable confusion throughout. If you need to know how best to damage a man between the legs with a length of chain, this is one of the few productions of "Romeo and Juliet" that will tell you. If you need to know how this kind of Mafia updating can be made to work rather than to damage and diminish a great story, go see Jonathan Miller's "Rigolotto" at the Coliseum instead.

In other Royal Shakespeare Company efforts, Adrian Noble's premiere British staging of "Mephisto" at the Barbican does not work as well as the Istvan Szabo movie. Klaus Mann's semi-biographical novel about his literary and dramatic family's involvement in the 1920s with the turn-of-century actor Gustav Gründgens, who managed to sell his soul to Hitler while confusingly playing Mephisto rather than Faust, has been brought to the footlights here in a version by Ariane Mnouchkine, a great experimental French director but not, on the evidence of this translation, much of a dramatist.

A ramshackle series of backstage scenes from German life between the wars is intercut with satirical cabaret numbers and a growing realization of the horror that lies just beyond the limelight. Mnouchkine seems oddly uninterested in her central character, and though Alan Rickman manages a chilly portrayal of a man dead behind the eyes, his final cry of "I am only an actor" goes for very little since we have never been given any idea that he might have been anything more significant in the history of German theatrical politics.

There are some very strong performances. Mark Duguid as the dying Thomas Mann, Fiona Shaw as Mephisto's lesbian first wife coming into her own as a nightclub comic, Clive Merrison as the playwright with the nightmare vision of a Nazi future, Susan Tracy as the prototype of Dietrich and Elisabeth Bergner on their way into exile. But what worked so well on film — the sense of actors taking on roles in a theater of real life — is oddly unfocused on stage, largely, I suspect, because a script originally designed for a company theater forbids the kind of flamboyant star turn that "Mephisto" is, in the end, all about.

In the Barbican Fit is one of those ghastly academic mistakes that are usually made by students working in Oxford colleges at this time of year. Because Giordano Bruno turns up in the reference books as a 16th-century Italian philosopher who was burned alive (an occupational hazard of philosophers at the time), there is no reason to assume that his only play needs to be dragged off a dusty library shelf and into rehearsal, let alone performance.

"Il Camaleone" is a one-joke charade about cultural and religious hypocrisy. Clifford Williams and Paul Marcus have given it a breathless production out of which only Oliver Ford Davies manages to emerge with any credit, as a manic astrological conjurer.

The rest of those involved in the kind of piazza runabout that the National Theatre once opened with "Il Campiello" (beware comedies starting "IT") look as unhappy as only actors who have read a script like this to the end can look.

Photo Buffs Save Forgotten Shots From Hollywood

By Beth Ann Krier

Los Angeles Times Service

LOS ANGELES — There's the non-famous shot of Marilyn Monroe, a portrait of pain amid prettiness. No dress flying around the ears this time, just earrings dangling and terrified eyes broadcasting, unmistakably, "What am I going to do now?"

There's an unself-conscious shot of James Dean and Elizabeth Taylor between scenes on the movie "Giant." Dean is lost in a copy of Look magazine (with Taylor on the cover) and she is curled up at his side. For an opposite of effect, consider the picture of the overwhelming Otto Preminger. The director appears to be raising his blood pressure about 50 points as he impresses a point on a motionless Frank Sinatra and a studious Kim Novak.

All seemingly private moments in the history of Hollywood, thousands of such photographs have come close to sharing a common fate, the trash can.

According to the Hollywood Photographers Archives, still photos such as these are routinely dumped by studios and sometimes by the photographers who took them. They are photographs that Hollywood studios and public relations agencies chose not to share with the world, pictures that did not show the stars in their best light. Many of the photos rank as works of art, including the shots that were not considered commercial enough for their original purposes.

Although much of such work has been lost, a small band of photography aficionados has come to the rescue of what is left. In 1983 a group led by Sid Avery, a photographer who covered Hollywood for the Saturday Evening Post, Life and Look magazines, created the Hollywood Photographers Archives as a nonprofit, tax-exempt organization devoted to the "preservation, study and celebration of outstanding still photography pertaining to the history and growth of Hollywood, the history of the motion picture industry and the evolution of the art of film making."

The organization is scheduled to have its first show late next year in the Los Angeles County Museum of Art. This exhibition of work most of the public has never seen is then expected to travel to other museums throughout the United States and abroad. Thus far about 20,000 photographs have been collected. Leslie Bogart, daughter of Humphrey Bogart and Lauren Bacall, serves as the archives' administrative assistant.

As David Fahey, co-director of the archives and as director of the G. Ray Hawkins Gallery for photography, said of the photographs collected so far, "This work that everybody in America would want to preserve. It's this emblematic part of our American heritage and there's nobody looking after it."

Many people in the film industry apparently agree — enough to make sizable donations to the museum, gifts of money, photographs and services. About \$70,000 has been received in cash and about an equal amount in donations of service.



Terrified-looking Monroe, left; Preminger lecturing Sinatra as Novak watches.

Saving the shots is a big job. Photographs (and, where possible, negatives) must be found, preserved and also cataloged. Linda Rich, a former fine arts photographer and gallery director who shares co-director duties with Fahey, said one reason the task was so enormous was that the value of the photographs was only now being realized. Over the years, film studios, advertising agencies and magazines thought nothing of discard-

ing prints and negatives as company ownerships changed, she said. Furthermore, Rich has found, many photographers were similarly careless with their collections, storing uncataloged photographs and negatives where dust or humidity could damage them — when they did not actually throw away the items.

In the case of many deceased photographers, families have often dumped archives, not realizing their historic or cultural value, Rich Newman, Joanne Woodward and Shirley Maclaine, among others. "I thought somewhere there should be a repository for this work. Our whole heritage is going down the toilet."

"I've seen a lot of my friends, and their work, go by the wayside," said Avery, who has photographed Buster Keaton, Clark Gable, Paul Newman, Joanne Woodward and Shirley Maclaine, among others. "I thought somewhere there should be a repository for this work. Our whole heritage is going down the toilet."

Yossarian Lives, at U. S. Air Force Academy

New York Times Service

YOSSARIAN, the bombardier who wanted to stop the bombing and beat the system, lives on — in, of all places, the U. S. Air Force Academy.

"Catch-22," Joseph Heller's World War II novel, whose title has evolved into a metaphor for the illogic of everyday life, will be the subject of a seminar Oct. 3-4 at the academy north of Colorado Springs.

A quarter of a century after the book's publication, and with about 10 million copies sold in 16 countries, the apocalyptic world of Captain Yossarian and his fellow bombardiers on the mythical island of Pianosa

near Elba has become a classic tale of the human comedy, more to be studied than feared.

Under the sponsorship of the academy's English department, cadets, faculty, literary scholars and other guests will discuss the novel's theological and ideological significance, its cultural history and impact and its place in popular culture. The co-sponsors of the seminar are the Colorado Endowment for the Humanities and the academy's Association of Graduates.

Heller will be present at the seminars to answer questions.

Table with 4 columns: Vol., High, Low, Last, Chg. for NYSE Most Actives. Includes US Steel, IBM, etc.

Table with 4 columns: Open, High, Low, Last, Chg. for Dow Jones Averages. Includes Industrials, Utilities, etc.

Table with 3 columns: High, Low, Close, Today's P.F. for NYSE Index. Includes Composite, Industrials, etc.

Tuesday's NYSE Closing. Includes Vol. of 4 P.M., Prev. 4 P.M. vol., Prev. consolidated close.

Table with 4 columns: Line, Prev. for AMEX Diaries. Includes Advanced, Declined, etc.

Table with 4 columns: Week, Year, Ago, Ago for NASDAQ Index. Includes Composite, Finance, etc.

Table with 4 columns: Vol., High, Low, Last, Chg. for AMEX Most Actives. Includes ATRP, DOW, etc.

Table with 4 columns: Vol., High, Low, Last, Chg. for NYSE Diaries. Includes Advanced, Declined, etc.

Table with 4 columns: Buy, Sell, % for Odd-Lot Trading in N.Y. Includes April 16, 15, etc.

Table with 4 columns: High, Low, Close, Today for Standard & Poor's Index. Includes Industrials, Utilities, etc.

Table with 4 columns: High, Low, Close, Today for AMEX Sales. Includes 4 P.M. volume, Prev. 4 P.M. volume, etc.

Table with 4 columns: High, Low, Close, Today for AMEX Stock Index. Includes High, Previous, Close, Today.

Table with 4 columns: High, Low, Close, Change for Dow Up in Moderate Trading. Includes 31, 32, 33, etc.

NEW YORK — Prices were higher late Tuesday on the New York Stock Exchange in moderate trading, depressed by the uncertain consequences of U.S.-Libyan hostilities but buoyed by statistics that showed American industrial output fell last month.

Fed another reason to cut the discount rate," said Michael Mervin, an analyst at Oppenheimer & Co., a New York investment firm.

Table with 4 columns: High, Low, Close, Change for To Our Readers. Includes 31, 32, 33, etc.

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M.

Table with 4 columns: High, Low, Close, Change for To Our Readers. Includes 31, 32, 33, etc.

Table with 4 columns: High, Low, Close, Change for To Our Readers. Includes 31, 32, 33, etc.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div. Yld.	PE	52 Week High	Low	Close
100	75	IBM	4.0	12	100	75	100
200	150	GE	5.0	15	200	150	180
300	250	AT&T	5.5	10	300	250	280
400	350	Ford	5.0	8	400	350	370
500	450	Walmart	5.0	10	500	450	480
600	550	Boeing	5.0	12	600	550	580
700	650	IBM	4.0	12	700	650	680
800	750	AT&T	5.5	10	800	750	780
900	850	General Electric	5.0	15	900	850	880
1000	950	IBM	4.0	12	1000	950	980

12 Month High	Low	Stock	Div. Yld.	PE	52 Week High	Low	Close
1100	1050	IBM	4.0	12	1100	1050	1080
1200	1150	AT&T	5.5	10	1200	1150	1180
1300	1250	General Electric	5.0	15	1300	1250	1280
1400	1350	IBM	4.0	12	1400	1350	1380
1500	1450	AT&T	5.5	10	1500	1450	1480

12 Month High	Low	Stock	Div. Yld.	PE	52 Week High	Low	Close
1600	1550	IBM	4.0	12	1600	1550	1580
1700	1650	AT&T	5.5	10	1700	1650	1680
1800	1750	General Electric	5.0	15	1800	1750	1780
1900	1850	IBM	4.0	12	1900	1850	1880

12 Month High	Low	Stock	Div. Yld.	PE	52 Week High	Low	Close
2000	1950	IBM	4.0	12	2000	1950	1980
2100	2050	AT&T	5.5	10	2100	2050	2080
2200	2150	General Electric	5.0	15	2200	2150	2180

12 Month High	Low	Stock	Div. Yld.	PE	52 Week High	Low	Close
2300	2250	IBM	4.0	12	2300	2250	2280
2400	2350	AT&T	5.5	10	2400	2350	2380
2500	2450	General Electric	5.0	15	2500	2450	2480

12 Month High	Low	Stock	Div. Yld.	PE	52 Week High	Low	Close
2600	2550	IBM	4.0	12	2600	2550	2580
2700	2650	AT&T	5.5	10	2700	2650	2680
2800	2750	General Electric	5.0	15	2800	2750	2780

STRENGTH IN DEPTH ACROSS THE WORLD.

STATEMENT ON THE 1985 RESULTS BY THE CHAIRMAN THE RT. HON. LORD BARBER.

Profits before taxation of Standard Chartered PLC for the year ended 31 December 1985 amounted to \$268 million. The comparable figure for 1984 was \$240 million, after restating Standard Bank Investment Corporation Limited (Stanbic) as an associate for that year. The growth in pre-tax profits excluding Stanbic was 25%. Profits after taxation and minority interests amounted to \$133 million, compared with \$104 million, and the earnings per share increased by 32% to 85.3 pence per share.

An interim dividend of 10.5 pence per share was paid in October and the recommendation of the Board is for a final dividend of 20.0 pence per share. Thus the total payment for the year is 30.5 pence per share, which is covered 2.8 times by earnings.

During 1985 Stanbic ceased to be a subsidiary and became an associate company as a result of its rights issue in which Standard Chartered did not participate; at the year-end the Group shareholding amounted to 43%. Subsequent transactions will have the effect of reducing the Group interest further to 39%. All the 1984 comparative figures have been restated as if Stanbic was an associate also at that time.

Once again exchange rate fluctuations have had a marked effect on earnings as translated into sterling and this year the impact has been adverse as a result of the weakening of the US dollar and of currencies linked to it and the sharp

depreciation of the rand. The extent of the impact can be gauged from the fact that, if exchange values had remained constant, \$58 million would have been added to pre-tax profits.

SHAREHOLDERS' FUNDS £1,240 MILLION

Total debt provisions in 1985 amounted to \$101 million, compared with \$137 million in 1984, partly helped by the strength of sterling and certain provisions no longer required. Welcome improvements were experienced in several business areas which more than offset the well-publicised problems in Singapore and Hong Kong, and of the tin crisis.

A major objective during 1985 was to strengthen the capital base of the Group, so that Standard Chartered could be seen to be strongly capitalised in comparison with peer banks and to strengthen confidence in our ability to conduct an international banking business in a world full of upsets and uncertainties. This was accomplished without making any direct call on shareholders, following the approval by the Bank of England of a new category of primary capital: undated subordinated notes that are convertible in certain circumstances into preference capital. Standard Chartered undertook four capital market transactions which provided us with US\$1,100 million and \$150 million of primary capital. Taken in conjunction with the capital raising and changed shareholding proportion in Stanbic, by the year-end the primary capital ratio stood at 7.6%, compared with 5.5% at end 1984.

Meanwhile we continue to examine opportunities to refinance or sell fixed assets in order to release capital funds for our principal business of banking. Towards the end of the year we completed the sale of the former headquarters in Clements Lane for \$47 million and preliminary consideration is being given to the sale and leaseback of the Singapore headquarters building as soon as market conditions are favourable.

Total assets employed in the Group were almost unchanged at \$268 billion, with exchange rate factors offsetting underlying growth.

Our UK-based businesses all had a successful year in 1985, especially the International Banking Division. The UK contribution to total pre-tax profits rose to 45% compared with 19% in 1984. This is in accordance with our strategic objectives and has improved the effective tax rate.

I have already referred to the changed shareholding relationship with Stanbic during 1985, as a result of their own capital

strengthening moves. Despite the political and economic situation, Stanbic again achieved record results with a 19% improvement in post-tax earnings to R190 million. The South African contribution to Group profits declined from 19% to 12%. Following the debt standstill enforced by the South African authorities we have been closely involved in the discussions that were so ably conducted by Dr. Leutwiler.

Union Bank continued its successful record of progress, with a 6% post-tax profits increase to US\$47 million, although the weakening dollar trimmed the relative profit contribution of North America to the Group total to 16%. In pursuit of our corporate strategy Union Bank has agreed to acquire United Bank of Arizona. This will become operative from the beginning of 1987, in compliance with Arizona state legislation.

In Australia we were duly named as one of the international banks to be invited to apply for a full banking licence and much activity has since taken place to reorganise and gear up our existing operations to this end, including establishing a head office in Adelaide, South Australia. In China we now have a network of 6 offices and a co-ordinating administration based in Hong Kong. This reflects the strategic importance being accorded to the development of our historic connection with that country. In Hong Kong we took the important decision to redevelop our regional headquarters building and work will commence during 1986.

CAPITAL RESOURCES £2,784 MILLION

Shareholders will be receiving a special circular giving notice of an extraordinary general meeting to approve an increase in our investment in the Mocatta companies. At the time this statement goes to press the extraordinary general meeting to authorise the transaction has still to be held. However, I should record the Board's view that the proposed increase in our investment in the Mocatta companies to 80% at a cost of approximately US\$118 million fits well with the strategic priorities of the Group and consolidates to substantial subsidiary status a profitable group of bullion trading businesses.

The crisis in the international tin market has left behind it some disturbing precedents for all those engaged in international finance. Standard Chartered's direct and indirect exposure was modest, but the wider implications of this disorder around the world have yet to be fully digested. Our Senior Deputy Chairman,

Mr. Peter Graham, endeavoured to organise an orderly resolution of the problems created by the inability of the International Tin Council to meet its obligations to the tin market. After four months' energetic negotiations it is sad to record that the 22 government signatories of the International Tin Agreement not only were unable to agree collectively to participate in the proposed solution, but have repudiated their contractual obligations. The attitude of the British government was in honourable contrast to others in actively working for a solution.

TOTAL ASSETS £28,833 MILLION

As a bank with close ties with the developing countries of Africa and Asia, we welcome the new approach to the Third World debt problem which the US Secretary of the Treasury, Mr. James Baker, outlined last September. Although progress in implementation has been slow so far, the proposals have changed the nature of the debate about how to deal with the debt problem and have placed new emphasis on the importance of long-term economic adjustment and growth-orientated policies in the debtor countries, policies which this bank has been actively supporting for some time now, not only by its lending policies in Africa and Asia, but also by its close co-operation with the IMF and with the World Bank in various co-financing projects.

Towards the end of 1985 the headquarters of the Group in London was moved from 10 Clements Lane, the former Standard Bank head office, to 38 Bishopsgate where a major redevelopment was undertaken on the site of The Chartered Bank's old head office. We were greatly honoured when Her Majesty The Queen, on 20 March 1986, carried out the official opening of the new building.

In January 1986 we welcomed two new directors to the Board. Mr. John F. Harrigan who has been chairman and chief executive of Union Bank since 1980, and Mr. Philip Robinson, who recently retired as a director of J. Henry Schroder Wagg and who has been a valued adviser for many years.

Standard Chartered

STRENGTH IN DEPTH ACROSS THE WORLD.

STANDARD CHARTERED BANK, HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4DE.

Tuesdays NYSE Closing

Tables include the nonfarm prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE (High/Low/Close)

Table of NYSE stock prices and market data, including various stock symbols and their corresponding prices.

Table of international stock prices, including symbols like APO, ABB, and various international indices.

Table of international stock prices, continuing from the previous section with more symbols and prices.

Table of international stock prices, continuing with more symbols and prices.

Table of international stock prices, continuing with more symbols and prices.

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Table of international stock prices, continuing with more symbols and prices.

Table of international stock prices, continuing with more symbols and prices.

U.S. Futures table showing prices for various futures contracts like SUGAR, COFFEE, and CATTLE.

Grains table showing prices for wheat, corn, and soybean futures.

Metals table showing prices for copper, aluminum, and other metal futures.

Livestock table showing prices for cattle, hogs, and other livestock futures.

Food table showing prices for coffee, cocoa, and other food-related futures.

Currency Options table showing prices for various currency options contracts.

Financial table showing prices for various financial instruments and indices.

London Commodities table showing prices for various commodities traded in London.

Paris Commodities table showing prices for various commodities traded in Paris.

Asian Commodities table showing prices for various commodities traded in Asia.

Cash Prices table showing various cash prices for different commodities.

Table of international stock prices, including symbols like EURO, JAPAN, and others.

Table of international stock prices, continuing with more symbols and prices.

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Table of international stock prices, continuing with more symbols and prices.

Large vertical advertisement on the right side of the page, featuring 'S&P 100 Index Options' and 'Dividends' sections.

W. German Slowdown Is Called Temporary. COLOGNE — All indications are that a slight slowing of West German economic growth in the first months of the year will prove to be only a temporary phenomenon, the Association of German Banks said Tuesday.

London Metals. ALUMINUM. Close Ask. April 15. Price per metric ton. 77.50 75.50 77.50 77.50.

U.S. Treasuries. Closed April 15. 3-month bill 8.91 8.91 8.91 8.91.

DM Futures. W. German Mark 128 1/2 Mar 86 call. 128 1/2.

Dividends. Company Per Annu. Dividend. AAR Corp 11 1/2.

BUSINESS ROUNDUP

Glaxo's Pretax Profit Jumps 33.5%

LONDON — Glaxo Holdings C said Tuesday that pretax profit in the six months to December rose 33.5 percent from a year earlier to £259.8 million (\$385 million) or £194.6 million.

COMPANY NOTES

Argyll Group PLC is extending its final offer and cash alternative for Distillers Co. until Friday, April 18, according to a spokesman.

PHB Wertheim AG of West Germany has been awarded a contract to supply coal handling equipment for a wharf in Qinhuangdao, northern China.

NL Ends Threat Of Takeover By Buying Shares

NEW YORK — NL Industries Inc., a chemicals and energy-services company, has defused a takeover threat by offering to buy up to 20 million, or 32 percent, of its common shares.

German Banks Expected to Have Good Year

By Jonathan Lynn

FRANKFURT — German banks are heading for another year of bumper profits after a good start to 1986, following record earnings in 1985, stock analysts say.

Saatchi Acquires U.S. Ad Agency

New York Times Service

NEW YORK — Saatchi & Saatchi PLC, a worldwide group of communications and consulting concerns based in Britain, has announced the purchase of Backer & Spielvogel, a New York-based advertising agency.

Pharmaceutical Industry Grapples With a Boom That Wasn't

(Continued from Page 11)

By observing the way it invests with optical energy, medicine, a major use of lasers has been in eye surgery, where the laser light is passed through the lens to pass through the retina.

development funds "to cost reduction as well as new products." These efforts have not yet produced results, Coherent reported earnings of \$1.1 million, or 14 cents a share, for the three months ended Dec. 28, down 37 percent from \$1.7 million, or 21 cents a share, excluding a nonrecurring gain.

catinns. Spectra also expects additional business for its technology division to come from the U.S. government's Strategic Defense Initiative, although it will not be a major contractor for the hardware for the space-based weapons system.

Company Results

Revenue and profits in millions, unless otherwise indicated.

Table with columns for Company, 1984, 1985, 1986, and 1987. Rows include Glaxo Holdings, Archer Daniels Midland, and others.

U.S. Banks' Results Mixed

(Continued from Page 11)

in fees and commissions was not enough to offset lower foreign exchange earnings and last year's sale of aircraft leases and other assets.

THE TOP FRENCH QUALITY FIRMS

COMITE COLBERT Hotel de Clillon: Palatial Splendor. Behind the magnificent classical facade designed by Jacques-Ange Gabriel, on the Place de la Concorde, stands one of Paris' greatest palace hotels, the Clillon.

more than 7,000 industrial plants installed around the world, and Spectra's materials testing laser systems perform ranging from welding exotic materials to drilling holes in pharmaceutical tablets for better time-absorption.

But serious challenges remain. Spectra and Coherent face strong competition from each other and a host of smaller domestic companies, while major Japanese manufacturers, such as Toshiba Corp., NEC Corp. and the Matsushita group, which have been customers for industrial lasers, are poised to introduce their own.

Coherent also has a powerful ally, gained when it traded the net assets of its industrial group — about \$14.5 million — for 60 percent of Coherent General, a joint venture subsidiary with General Electric Co. GE contributed \$125 million in cash and related research for its 40 percent. Its stock, traded over the counter, has been hovering around \$16.

Manufacturers Hanover

is pleased to announce the opening of our new subsidiary in Sweden. Manufacturers Hanover Bank Sverige

Asian Commodities, Weekly net asset value on... BOND FUTURES & OPTIONS

Euro currency loans deposit dealing · bond trading. The Deutsche Bank Compagnie Financière Luxembourg Société Anonyme, a wholly-owned subsidiary of Deutsche Bank AG.

Manufacturers Hanover Bank Sverige. The addition of this subsidiary expands and strengthens our worldwide network of over 100 offices in 42 countries.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Week High, Low, Open, Close. Lists various stocks like ADI, AM, AMT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Week High, Low, Open, Close. Lists various stocks like AIG, AIZ, ALB, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Week High, Low, Open, Close. Lists various stocks like AXP, BAC, BAX, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Week High, Low, Open, Close. Lists various stocks like BHP, BIL, BIR, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Week High, Low, Open, Close. Lists various stocks like BUN, C, CAG, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Week High, Low, Open, Close. Lists various stocks like CEN, CIG, CMC, etc.

AMEX Highs-Lows

NEW HIGHS 41

NEW LOWS 6

AMEX Highs-Lows

NEW HIGHS 41

NEW LOWS 6

AMEX Highs-Lows

NEW HIGHS 41

NEW LOWS 6

AMEX Highs-Lows

NEW HIGHS 41

NEW LOWS 6

AMEX Highs-Lows

NEW HIGHS 41

NEW LOWS 6

AMEX Highs-Lows

NEW HIGHS 41

NEW LOWS 6

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 15 APRIL 1986

Net asset value quotations are quoted by the Funds listed with the exception of some quotes based on bids or offers.

The margin symbols indicate frequency of quotation: (d) - daily; (w) - weekly; (bi) - bi-monthly; (tr) - quarterly; (ir) - irregularly.

Large table listing various international funds with columns for fund name, net asset value, and other details.

Floating-Rate Notes

April 15

Dollars

Table listing floating rate notes in dollars with columns for issuer, coupon, and bid/ask prices.

PRI/TECH

Private American Technology S.A.

Registered Office: Luxembourg - 20 Blvd Emmanuel-Servais

R.C. Luxembourg B 20.566

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the Shareholders of PRI/TECH will be held at the registered office

at 02.30 p.m. on April 23, 1986 with the following

AGENDA:

- 1. Report of the Board of Directors
2. Report of the Statutory Auditor
3. Approval of the balance sheet and profit and loss account for the year ended December 31, 1985
4. Allocation of the net result
5. Discharge to Statutory Auditor
6. Rectification of the Statutory Auditor
7. Modification of the Fund's Investment Policy and prospectus on this point
8. Miscellaneous.

Resolutions of the shareholders at the Annual General Meeting will be passed at a simple majority of those present and voting, and each share is entitled to one vote provided no person as shareholder and/or proxyholder may vote for more than 20% of the shares issued or for

more than 40% of the shares present at the meeting.

Resolutions of the shareholders in the Extraordinary General Meeting require a quorum of 50% of the shares outstanding to be present or represented and will be passed at a majority of 2/3 of those present and voting.

At the Extraordinary General Meeting, each share is entitled to one vote.

A shareholder may act at any Meeting by proxy. In order to participate in the above meetings the owners of bearer shares shall have to deposit their shares five business days before the meeting at the registered office of PRI/TECH or with a bank acceptable to PRI/TECH.

On behalf of the Company, BANQUE PRIVEE S.A. Luxembourg branch, 20, Blvd E. Servais, LUXEMBOURG.

Pounds Sterling

Table listing floating rate notes in pounds sterling with columns for issuer, coupon, and bid/ask prices.

Deutsche Marks

Table listing floating rate notes in Deutsche Marks with columns for issuer, coupon, and bid/ask prices.

Canadian Dollars

Table listing floating rate notes in Canadian Dollars with columns for issuer, coupon, and bid/ask prices.

Japanese Yen

Table listing floating rate notes in Japanese Yen with columns for issuer, coupon, and bid/ask prices.

Vertical advertisement on the right edge of the page, including 'OTC' and other text.

BUSINESS PEOPLE

United Artists Dismisses Weintraub as Chairman

By Geraldine Fabrikant
New York Times Service
NEW YORK — In a shake-up of Hollywood executives, United Artists Corp. said Monday...

and executives did not return telephone calls. Mr. Weintraub was said to be out of the country. Sources in the industry said the move was apparently the result of disagreements between Mr. Weintraub and United Artists' controlling shareholder, Kirk Kerkerian...

Northrop Promotes F-20 Program Executives

By Brenda Erdmann
International Herald Tribune
LONDON — Northrop Corp. announced two management promotions that are "directly related to progress of its F-20 Tigerhawk light fighter program...



Jason Hubbard

Northrop said C. Robert Gates, for the past five years has served as vice president, international, and F-20 Tigerhawk program manager, has been promoted to senior vice president, international. In his new post, Mr. Gates has been manager of the F-20 program since its inception, and is responsible for the company's worldwide marketing efforts...

Richard, who currently is general manager of its London branch, is being transferred to the Helsinki head office to take up a new post on June 1 as a deputy member of the board. Mr. Richard's new responsibilities will include international business to corporate clients and capital markets. He is to be succeeded in London by Antti Perttu, who was the representative of Skandinaviska Enskilda Banken in Helsinki. Mr. Perttu turns over his duties in Helsinki to his deputy, Ulf Swenson...

very, very entrepreneurial and is not used to having any restraints," the source said. Industry sources also believe that Mr. Kerkerian was not happy with United Artists' rising costs at a time when there were no pictures in production. In addition, these sources said that Mr. Weintraub had made an agreement with Guy McElwaine, the former head of Columbia Pictures, that would have allowed Mr. McElwaine to produce films with financing from United Artists. However, United Artists would not have had any control over the selection of films. Such an arrangement would be highly unusual in Hollywood. Mr. McElwaine is on vacation and could not be reached for comment...

Mr. Kerkerian recently completed the sale of MGM-UA Entertainment Co. to Ted Turner, the Atlanta entrepreneur. The transaction reportedly was valued at about \$1.5 billion. Mr. Kerkerian then repurchased the United Artists portion of the company for \$470 million, and sold part of it to the public. Mr. Kerkerian has made it clear for some time that he wanted United Artists to become more active in motion pictures, and he hired Mr. Weintraub to achieve that goal. Mr. Weintraub had been an independent producer whose movies included "Oh God," "Nashville" and "The Karate Kid."

Although Mr. Weintraub had never run a studio, some Hollywood insiders believed his entrepreneurial skills might be useful in attracting private investment. At United, he had only begun arrangements to make movies. He had also begun trying to revive the United Artists records unit and had hired as its president, Jerry Greenberg, who had been president of Mirage Records. Mr. Weintraub had purchased 2.5 million shares, or 4.7 percent of United Artists stock, for \$23 million. "The interesting question is Weintraub's stock position," a top Hollywood lawyer said, speculating that Mr. Weintraub might have the right to sell his stock back to the company at a substantial profit...

At the time, Mr. Weintraub assumed his new post, he said he was accepting the offer because "this is a once-in-a-lifetime opportunity, everything else." No successor to Mr. Weintraub has yet been named, although the names most often mentioned on Monday were Frank Price, the president of Universal Pictures, and Daniel Melnick, an independent producer.

Pan American World Airways has named Trevor J. Lewis director for Ireland, based at Shannon. Pan Am is returning scheduled service to Shannon on April 28, after a 12-year halt. Mr. Lewis was a manager, interim and administration, in the carrier's passenger marketing department in London.

News Is Bad For Middle Managers

(Continued from Page 11)

steadily throughout 1985 by 25 percent. The average annual seasonal decline over the past 10 years has been only 7 percent. A preview of this year's first quarterly figures to be released next week indicates that the downward trend is continuing. The Hay-MSL index measures advertised demand for managers in the British press. "The worrying thing is that the downward trend in executive demand in Britain is overdue," a spokesman for Hay-MSL said. "Looking at the pattern of demand for managers over the past 25 years, there is a two-and-a-half-year cycle up and a two-and-a-half-year cycle down."

"We have started the downward trend and the drop in oil prices might accelerate it." According to the same report, if executive demand follows the same path it has for the past 25 years, there will be fewer job opportunities for managers in 1986 and 1987. There was some good news in the last quarter of 1985. General management jobs in Britain were up 10 percent over the last quarter of 1984, and accounting and finance jobs were up 17 percent.

In France, according to the Professional Association of Executives, recruitment of executives through ads in the press was down 14 percent, and down 17 percent according to the association's own survey.

Venezuela Oil Company To Buy Champlin Stake

CARACAS — The state oil company, Petroleos de Venezuela SA, has signed a letter of intent to acquire a 50-percent interest in Champlin Petroleum Co.'s refinery at Corpus Christi, Texas, for an undisclosed price. The state company said Monday that it will supply up to 160,000 barrels a day to the plant and will have access to the marketing and distribution system of Champlin, a unit of Union Pacific.

CURRENCY MARKETS

Dollar Swings Widely

Compiled by Our Staff From Dispatches
NEW YORK — The dollar closed mixed Tuesday after a volatile day as dealers tried to digest the implications of Washington's overnight air attack on Libya. It scored strong early gains in Europe as fears of deepening tension in the Mediterranean prompted a flow of funds into the "safe haven" of the American currency. But its strength wilted as fuller details of the military action emerged and as dealers began re-evaluating the U.S. economy's underlying weaknesses.

These included news of a bigger-than-expected 0.5-percent fall in U.S. industrial production last month. Dealers feared the figures might be another factor in prompting the Federal Reserve Board to lower the discount rate to stimulate the economy. The fluctuations continued in New York dealers said. In late New York trading, the dollar was slightly lower against the Deutsche mark, the pound and the French franc, and barely higher against the Swiss franc. In Tokyo, the first market to open after news of the attack, the dollar rose to 179.20 yen from Monday's 178.15, but in New York it eased back to 178.05 yen from 178.13 late Monday. Although there was volatile movement, the trading range was relatively narrow because of uncertainty over potential fallout from the attack, which could include anything from stepped up terrorist activity to a slowdown in oil supplies from the Middle East. "We are locked in a trading range with everyone very nervous until we know more about what's going to happen as a result of the bombing," one dealer said. "The dollar went up with the U.S. planes and has now landed with them," said a dealer at a major European bank in New York.

London Dollar Rates

Table with columns: Currency, Bid, Ask, Spread. Includes Sterling, Swiss Franc, Deutsche Mark, etc.

In London, the dollar closed at 2.3120 DM, more than three pence below its early highs and little changed from Monday's finish of 2.3115 DM. It also sank back from its earlier highs against the French franc and the yen. But sterling was slightly weaker, dipping to \$1.4787 from \$1.4805 Monday.

Dealers said investors' desires to pocket profits, concern over the U.S. economy and expectations of a further fall in U.S. interest rates, which would make the dollar less attractive to foreign investors, fueled the retreat. "The situation will remain tense until there is a sign that the Soviet Union will not become involved and that Arab OPEC countries will not support Libya," a senior Zurich dealer said. In earlier European trading, before the pullback, the dollar was fixed at 2.3317 Deutsche marks in Frankfurt, up from Monday's 2.3135 DM, and at 7.4230 French francs in Paris, up from 7.3810. It closed in Zurich at 1.9510 Swiss francs, down from 1.9363 there on Monday. (Reuters, IHT)

THE EUROMARKETS

Dollar Straights Mixed as Focus Is on Libya

By Christopher Pizzeo

LONDON — Seasoned dollar-straight Eurobonds ended mixed Tuesday as settlement was dominated by the overnight air strikes on Libya by the United States, dealers said. One trader at a U.S. securities house noted that the market had held up well following the news of the attacks. But he added, "people were reading the newswires today rather than actively trading bonds."

The primary market was very busy, however, with dollar bonds totaling more than \$1 billion being launched, dealers noted. Nomura International Ltd. launched a \$200-million bond for General Motors Acceptance Corp. with the redemption amount linked to the semiannual yield of the current U.S. Treasury 30-year long bond. The issue pays 10 percent over three years and was priced at 100%. At maturity, if the yield of the long bond is above 7.10 percent, redemption will be at below par. But if it is below that level, redemption will be above par. A Nomura official noted that the bond "should prove very attractive to those who are bullish about U.S. interest rates." It was bid on the gray market on the total fees of 1 1/2 percent. Meanwhile in the European-currency-unit sector, coupons fell below 7 percent for the first time, dealers noted. Sweden issued a 150-million-ECU bond paying just 6 1/2 percent over 10 years and priced at par. The issue appeared to meet an uncertain response from investors and was at one stage quoted around its total fees of 2 percent. But at the end of the day the lead manager, Banque Paribas Capital Markets, quoted it at a discount of 1%.

In the dollar-straight sector, bonds were lunched for Betawest Properties Inc., IKB Finance and Pennzoil Co. Also, Fuso Pharmaceutical launched a \$50-million straight with equity warrants attached. The City of Gothenburg, Sweden, issued a 10-billion-ycr bond paying 5 1/2 percent over five years and priced at 101 1/2, while a \$40-million floating-rate note was issued for the Danish bank, Sparekassen Bikuben. The 10-year note pays 1/2 point over the six-month London interbank offered rate.

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Tuesday's OTC Prices
NASDAQ prices as of 3:00 p.m. New York time. Via The Associated Press

Table of OTC prices for various stocks including A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table of stock prices for various companies including A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

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'Half-Life': Filming Pacific Islanders' Post-Nuclear Plight

By Cynthia Gorney
Washington Post Service
SAN FRANCISCO — Three years ago, on a mid-Pacific island...

he said; he was familiar with the well-publicized plight of the Bikinians...



Dennis O'Rourke: "I'm not an anti-nuke person."

intended to engage in human experimentation — absolutely ridiculous," said Herbert York...

Country music's elite at Knott's Berry Farm in Southern California for the Academy of Country Music Awards...

Upstaged by Reagan

Equity, the British stage union, has rejected a motion by Vanessa Redgrave...

father is a very strong person. Her strength in the family came from my mother," Kathi Inocencia...

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